

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas  
2 84th General Assembly  
3 Regular Session, 2003  
4

# A Bill

HOUSE BILL 2704

5 By: Representative Martin  
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## For An Act To Be Entitled

9 AN ACT TO ALLOW AN AGENT OF A LICENSEE WHO SELLS  
10 OR ISSUES CHECKS SEVEN (7) BUSINESS DAYS TO  
11 TRANSMIT THE CREDITS TO THE LICENSEE OR TO  
12 DEPOSIT THE MONEY INTO THE LICENSEE'S BANK  
13 ACCOUNT; AND FOR OTHER PURPOSES.  
14

## Subtitle

15 AN ACT TO ALLOW AN AGENT OF A LICENSEE  
16 WHO SELLS OR ISSUES CHECKS SEVEN (7)  
17 BUSINESS DAYS TO TRANSMIT THE CREDITS TO  
18 THE LICENSEE OR TO DEPOSIT THE MONEY  
19 INTO THE LICENSEE'S BANK ACCOUNT.  
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23 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:  
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25 SECTION 1. Arkansas Code § 23-41-110(c), concerning time limits for an  
26 agent transmitting credits to a licensee that sells or issues checks or  
27 depositing money into the licensee's bank account, is amended to read as  
28 follows:

29 (c) All money or credits received by an agent of a licensee from the  
30 sale or issuance of checks or for the purpose of transmission must be  
31 remitted to the licensee or deposited with a bank authorized to do business  
32 in this state for credit to an account of the licensee not later than the  
33 ~~third~~ seventh business day following its receipt. However:

34 (1) The requirement shall not apply if an agent has placed on  
35 deposit with the licensee an amount not less than the average of the  
36 aggregate face amount of checks issued by the licensee and sold by the agent



1 per day multiplied by the number of days in excess of ~~three (3)~~ seven (7) of  
2 the remittance period agreed to in a written agreement between the agent and  
3 licensee; and

4 (2) The requirement shall not apply to funds received from the  
5 sale of travelers' checks.

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